

"Furman University Dormitory Bonds of 1966 Revenue Fund Account" and held in the custody of the Treasurer of the Borrower, separate and apart from all other funds. Such Dormitory Revenue Fund Account shall be maintained so long as any of the Bonds are outstanding, in a bank which is a member of the Federal Deposit Insurance Corporation, and the funds therein shall be used by the Treasurer only in the manner and order specified in sections 2, 3, 4 and 5 below.

Section 2. Payment of Current Expenses. Current Expenses of the Project shall be payable as a first charge from the Dormitory Revenue Fund/^{Account}as the same become due and payable. Current Expenses shall include all necessary operating expenses, current maintenance charges, expenses of reasonable upkeep and repairs, properly allocated share of charges for insurance and other expenses incident to the operation of the Project, but shall exclude depreciation, all general administrative expenses of the Borrower and the payment into the Repair and Replacement Reserve hereinafter provided for.

Section 3. Bond and Interest Sinking Fund Account. The Borrower shall establish with the Trustee designated in this Indenture, and maintain so long as any of the Bonds are outstanding, a separate account or accounts (herein collectively called the "Furman University Dormitory Bonds of 1966 Bond and Interest Sinking Fund Account") into which shall be deposited all accrued interest received from the sale of the Bonds, all amounts made